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Castle & Cooke, Ltd.

Agents for  
Fire, Life, Marine, Automobile  
Tourists, Baggage Insurance

### "A Good Tale Bears a Second Telling"

Start saving today!

Start saving today!

We will pay you four  
per cent interest on your  
having account.

**Bank of Hawaii, Ltd.**  
Cor. Fort and Merchant.

### Bank of Honolulu LIMITED

Issues K. N. & K. Letters of  
Credit and Travelers' Checks  
available throughout the world.

**Cable Transfers  
at Lowest Rates**

### C. Brewer & Co. (Limited)

SUGAR FACTORS  
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SHIPPING AND INSUR-  
ANCE AGENTS

FORT ST., HONOLULU, T. H.

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### Bishop & Co. BANKERS

Pay 4% yearly on Savings De-  
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### THE YOKOHAMA SPECIE BANK, LIMITED.

Yen.  
Capital subscribed...\$48,000,000  
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S. AWOKI, Local Manager

### Money to Loan

HOME INSURANCE CO. OF HAWAII,  
LTD.  
98 KING STREET, CORNER FORT.

**HAWAIIAN TRUST  
CO., LTD.**  
Carries on a Trust  
Business in all its  
branches.

### FOR SALE.

\$1700—Fine building lot 87x120, or  
10,000 sq. ft., on Lellehua St., Perry  
Tract, School, nr. Fort St.  
\$150—Lots 50x100, Kapahulu Tract,  
nr. Campbell Ave. Easy Terms.

**P. E. R. STRAUCH**  
Waity Bldg. 64 S. King St.

## BUSINESS AND COMMERCE

### Trade Gains Continue.

Nearly every development is of a  
constructive nature, and further gains  
are added to those previously record-  
ed. Each week domestic consump-  
tion enlarges, while the railroad em-  
bargoes emphasize the magnitude of  
the export business, unusual measures  
being taken to relieve the present  
freight congestion. There is now  
scarcely an industry or trade in any  
section that is not participating freely  
in the general advance. Even lumber  
—formerly one of the most depressed  
lines—is everywhere moving in larger  
volume, especially in the Pacific north-  
west, and prices are rapidly recover-  
ing to a normal basis. The revival in  
this quarter is due both to heavy for-  
eign buying and an extensive home de-  
mand for building purposes, notably  
in the Middle West and in the indus-  
trial East. Open weather has been  
an important influence in the promo-  
tion of outdoor work, while tempera-  
tures over a considerable area have  
remained sufficiently low to stimulate  
a broad distribution of wearing ap-  
parel and other seasonal merchandise.  
Footwear is among the most active  
features, the factories being  
crowded with work, many New Eng-  
land textile plants are running over-  
time and, as manufacturing opera-  
tions are further extended, consump-  
tion of fuel materially increases. Still  
higher prices do not deter buyers of  
iron and steel, some contracts cover-  
ing requirements far into 1916, while  
copper is fairly active at the 20 level.  
Though holiday sales develop slowly  
in some directions, merchants through-  
out the country confidently anticipate  
and make preparations for an ex-  
ceptional Christmas trade, owing to  
the greater ability and disposition of  
the people to purchase. Statistics of  
bank clearings fully reflect the gen-  
eral growth in the volume of trans-  
actions. Notwithstanding the abate-  
ment of speculative activity, payments  
in November were 75.2 per cent larger  
than last year and 39.8 per cent  
in excess of 1913, the most important  
gains occurring at the industrial cen-  
ters in the eastern and central states  
and in the agricultural districts of  
the West.—Dun's Review.

### Banks in Strong Position.

While the agricultural, industrial,  
mercantile and transportation out-  
looks are each promising, the same  
is to be said of the financial outlook.  
Our banking institutions are in ex-  
ceptionally good position. The new  
reserve system works smoothly and  
has vastly increased the supply of  
credit. So, too, has the tremendous  
influx of gold, amounting to about  
\$400,000,000 so far this year. There  
has been an amazing expansion of  
credit, as is strikingly shown by the  
loans of New York banks, many of  
the larger institutions in New York  
having shown an increase of over 100  
per cent in about a year. One con-  
cern alone has deposits of over \$500-  
000,000, or double the deposits of a  
year ago, and several others are car-  
rying deposits of over \$100,000,000,  
\$200,000,000 and \$300,000,000. This  
growth of deposits is, of course, large-  
ly due to the expansion in loans which  
have in turn been greatly augmented  
by operations connected with the An-  
gio-French loan and other important  
international issues, not to mention  
the extensive credits granted to sev-  
eral of the European belligerents. In  
spite of these extraordinary opera-  
tions, the money market continues  
abundantly supplied with funds at  
easy rates. The stimulus of these con-  
ditions should not be overlooked. We  
are already in a period of inflation,  
and this has much to do with the pre-  
valing rise in values and the activity  
which tendency inevitably pro-  
motes. Conservative bankers are  
alive to the dangers which the mon-  
etary situation invites.

January dividend payments promise  
to be larger than usual as a result of  
trade revival at home and the effect  
of war profits. A year ago the Janu-  
ary dividend and interest payments  
recorded amounted to about \$240,000-  
000, or \$15,000,000 below the previous  
year. This loss will be more than  
made good next January for the rea-  
son that many dividends will be re-  
stored to their former level, new  
dividends will be started, some have  
been resumed which had entirely  
stopped, other regular dividends will  
be increased or extra ones paid, while  
not a few cumulative dividends tem-  
porarily passed will be paid off. It is  
safe to say the January disbursements  
will be more satisfactory than any  
since the depression which is now  
rapidly disappearing began.—Henry  
Clews' financial letter.

### Exchange and War Prospects.

It would be easy to argue that too  
much significance is being attached  
to the decline in German exchange as  
an indication of Germany's position af-  
ter the war, but it cannot reasonably  
be argued that the fall in marks in  
the face of a rise in francs and ster-  
ling has no bearing on the market's  
belief regarding the effect of the eco-  
nomic and financial pressure to which  
the war is subjecting Germany. If  
there are those in Germany who still  
count on an indemnity from her van-  
quished foes which will set all things  
right in Germany economically and  
financially, their expectation evidently  
is not shared by those who buy and  
sell exchange. The fall in the value  
of marks is the more striking in view  
of the fact that it has been taking  
place in the face of a very substantial  
rise in English and French exchange.  
Last summer, when, at one time, the  
pound sterling was worth only \$4.50,  
4 marks was worth something over  
80 cents. Today the pound sterling  
is worth \$4.71, while 4 marks is worth  
only about 78 cents. Improvement in  
sterling contrasts with impairment of  
German exchange, and that despite  
the fact that the recent war news  
has called forth rejoicing in Germany  
and leaves the task of Germany's ene-  
mies harder, on the surface at least,  
than it was before. Bankers think  
that the exchange market is looking

to the long effects of the war, and  
these they believe will weigh more  
heavily on Germany than on her chief  
opponent.—New York Times Annalist.

### Schwab is Prophet.

Charles M. Schwab has had the  
good fortune to be right as a prophet  
in the iron trade. There are many  
prophets, but few whose record bears  
out their reputation. Fifteen years  
ago he predicted an increase in the  
production of iron in the United  
States in ten years, which actually oc-  
curred within five. He is wont now  
to recall the prediction which he  
made at the same time that by 1920  
this country would be producing iron  
at the rate of 40,000,000 tons a year.  
So rapid has been the rise this year  
that production will not have to in-  
crease very much over the present  
rate to fulfill that prediction long be-  
fore the time set. And if iron is the  
king of industry, he cannot be king  
without subjects, nor can he prosper  
without their prospering with him.  
Theoretically, perhaps, great activity  
and high prices might be had in the  
steel trade without prosperity in the  
rest of the business structure, but  
practically that does not happen.—  
New York Times Annalist.

### Corporation Statistics.

According to Vice Chairman Hurley,  
the Federal Trade Commission has  
found that there are about 250,000  
business corporations in the United  
States, not counting banking, railroad,  
and public utilities concerns. The as-  
tonishing thing is that of these 250,000  
corporations over 100,000 have no net  
income whatever. In addition, 90,000  
make less than \$5000 a year, while  
only the 60,000 remaining make \$5000  
a year or over.  
In total volume of annual business  
done by these 60,000 corporations, 20-  
000 have sales of less than \$100,000;  
20,000 have sales of less than \$100-  
000; 20,000 more sell from \$100,000 to  
\$250,000; 10,000 from \$250,000 to \$500-  
000; 5000 from \$500,000 to \$1,000,000;  
4500 from \$1,000,000 to \$5,000,000;  
while only 462 do an annual business  
of \$5,000,000 or more.—New York  
Times Annalist.

### A Record Sugar Beet Crop.

Preliminary returns from practically  
all operating sugar factories in the  
United States to the bureau of crop  
estimates indicate a production of  
366,200 short tons of sugar in 1915.  
The area harvested amounted to 624-  
000 acres, and the beets to 6,462,000  
short tons. This is the largest acre-  
age and tonnage of beets ever harvest-  
ed in the United States, and the sugar  
production exceeds the highest preced-  
ing crop, that of 1913, by nearly 133-  
000 tons. Colorado was the leading  
producing state, with an area of 160-  
800 acres, and a production of 1,820-  
000 short tons of beets and 237,900  
short tons of sugar.—New York Times  
Annalist.

### The Automobile Boom.

The financing of automobile com-  
panies has now become a distinct fac-  
tor of the markets. In the past month  
four concerns have either sold large  
blocks of stocks to syndicates or made  
preparation for such sales, and sev-  
eral companies have issued new stock  
in the form of dividends. The aim of  
numerous makers of low-priced cars  
appears to be to at least double their  
present output in the 1916 year. The  
Chandler Motor Company has sold  
\$4,800,000 stock, and has announced  
that efforts will be made to turn out  
20,000 cars next year, against 8000  
this year; the Saxon Motor Company  
has increased its capital from \$350,000  
to \$600,000, of which \$300,000 was  
offered and oversubscribed, and the in-  
crease of production planned is from  
17,000 to 35,000 cars; the Hupp Motor  
Car Corporation has sold \$1,500,000  
preferred stock to a banking group,  
and the Cole Motor Company is plan-  
ning an increase of its capital from  
\$1,000,000 to \$3,000,000.—New York  
Times Annalist.

Experiments are being carried on in  
Cuba with the fiber of a plant locally  
known as "malva blanca," which is  
said to produce an ideal fabric for  
sugar bags. According to the Ha-  
vana correspondent of Sugar, the fiber  
is soft and silk, possesses a tensile  
strength greater than hemp, is capa-  
ble of close weaving and not suscep-  
tible to shrinkage if wet. No special  
machines are required for handling  
the fiber, those adapted for spinning  
and weaving hemp, jute or henequen  
being suitable for malva blanca.

The tenement-house committee of  
the Brooklyn bureau of charities re-  
ported that after careful examination  
it has found only 97 dark rooms in  
all the tenements in Brooklyn.

"Chicagoose" meaning "place of the  
skunks," is declared by an uncon-  
firmed correspondent of a New  
York paper to have been the Indian  
word from which the name of a cer-  
tain city takes its derivation.

### MORE MEN THAN WOMEN HAVE APPENDICITIS

Surgeons announce more men  
have appendicitis than women, al-  
though the difference is not great.  
Honolulu people will be glad to  
know that appendicitis is prevent-  
ed by taking only twice a week  
ONE SPOONFUL of buckthorn  
bark, glycerine, etc., as mixed in  
Adler-ika. Most medicines act  
only on lower bowel; Adler-ika  
acts on BOTH lower and upper  
bowel.

The QUICK action is astonish-  
ing. Just ONE SPOONFUL is so  
powerful and cleanses so THOR-  
OUGH it relieves almost ANY  
CASE constipation, sour or gassy  
stomach. ONE bottle has relieved  
mild cases of appendicitis. The  
INSTANT action is surprising. Al-  
though powerful it works GENT-  
LY and NEVER gripes! The Hollis-  
ter Drug Co.

## Christmas Gifts Worth Giving

The Ideal Gift is the one which not only serves to commemorate Christmas but re-  
news, each time it is used, its message of good will.

Among such Gifts we have

Pocket Knives from 25c to  
\$4.50

Safety Razor Sets, \$1.00  
to \$5.00

Razor Strops, 50c to \$3.50

Shears and Scissors, 15c  
to \$1.50

Scissor Sets, leather cases  
\$1.25 to \$6.50

Manicure Sets, leather ca-  
ses, \$1.25 to \$20.00

Carving Sets, Twin Brand  
and IXL, \$3.50 to \$20.00

Flashlights, \$1.00 to \$4.00

Electric Hand Lamps,  
\$1.25 to \$3.00

Tool Sets and Chests,  
\$4.00 to \$25.00

Electric Percolators, Irons,  
Stoves, Water Heaters,  
Etc. We can make you  
up a special set of tools  
from our large stock, if  
you desire.

Many other Gifts of equal utility and desirability.

**Lewers & Cooke, Ltd.,**  
177 So. King St. Lumber and Building Materials

## Quality Inn

Hotel Street, near Fort

**Christmas Candies**  
in Oddly Beautiful  
**Holiday Packages**  
For Presentation

Our Foster & Orear Chocolates,  
deliciously fresh are now ready  
for Christmas delivery. Unlike  
the usual custom of packing  
candies in fine boxes which have  
no use after the contents are  
eaten,

**These Boxes Have Survival Value**

They serve to prolong the mem-  
ory of the enjoyment of the  
delicate candies through being  
utilized as

**Sewing Baskets, Handkerchief  
or Glove Boxes**

Among other Christmas things  
are Table Favors, Tree Orna-  
ments and Children's Toys in  
Animal Forms that may be  
filled with candies.

**Rawley's Pure Ice Cream for  
Your Christmas Dinner**

The British war office announced Indian civil officers in England on  
that all pictorial postcards addressed vacation will not be allowed to en-  
to neutral countries will be stopped by list in the British army, as they are  
the censor. needed in India.

Two men were killed and three in-  
jured by a boiler explosion at the plant  
of the Grey machine works at Toronto,  
Ontario.